

9:24 PM
09/25/19
Accrual Basis

TRG Management Co
Profit & Loss by Class
January through August 2019
301 Blount Historical Bldg LLC

Ordinary Income/Expense

Income

4110 · Rent - Commercial	335,987.88
4130 · Rent - Parking	9,569.88
4410 · Interest Income	37.24

Total Income 345,595.00

Expense

5140 · Accounting	6,180.00
5160 · Management fees	16,000.24
5170 · Bank Charges	452.50
5180 · Finance Fees	4,256.88
5185 · Misc Administrative	220.37
5405 · Gas	5,524.10
5410 · Electricity	14,957.00
5415 · Water/Sewer	1,779.56
5420 · General Repair	1,466.76
5425 · Plumbing	103.27
5430 · HVAC	7,235.37
5435 · Electrical Repair	598.58
5450 · Fire and Security	5,827.30
5460 · Signage	248.00
5465 · Elevator	2,719.16
5475 · Grounds Maintenance-Contract	4,830.00
5480 · Cleaning Service	13,276.80
5485 · Cleaning Supplies	1,263.24
5490 · Trash Removal	5,926.55
5510 · Insurance-Property/Liability	851.97
5520 · Taxes-Real Estate	42,851.92
5525 · Taxes-Mall Maint/Encroachment	2,904.48
5910 · Depreciation Expense	54,270.08

Total Expense 193,744.13

Net Ordinary Income 151,850.87

Other Income/Expense

Other Expense

5810 · Interest - Notes	11,726.95
5820 · Interest - Mortgage	122,638.46
5920 · Amortization Expense	1,389.60
5930 · Lease Fee Amortization	39,259.04

Total Other Expense 175,014.05

Net Other Income -175,014.05

Net Income -23,163.18

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Accrual Basis

TRG Management Co
Balance Sheet by Class
As of August 31, 2019

301 Blount Historical Bldg LLC

ASSETS

Current Assets

Checking/Savings

301 B BMO Harris	1,000.00
301 Cross Plains	29,937.56
1130 · Escrow Tax	12,136.09
301 · Cross Plains 2	-44.00

Total Checking/Savings 43,029.65

Accounts Receivable

1310 · Accounts Receivable	-52,654.94
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Total Accounts Receivable -52,654.94

Other Current Assets

12000 · Undeposited Funds	10,358.02
1400 · Prepaid Expense	7,421.00
1420 · Prepaid Insurance	854.97
1500 · Note Receivable, 1	641.14
1600 · Loan Fees, 1	18,694.50
1601 · A/A - Loan Fees, 1	-5,434.07
1630 · Lease Fees	423,323.26
1631 · A/A - Lease Fees	-372,738.44
1650 · Investment in Entity	-901,248.00
1660 · Syndication Fee	47,291.77

Total Other Current Assets -770,835.85

Total Current Assets -780,461.14

Fixed Assets

1715 · land - Inventory	399,778.00
1720 · Building	737,980.32
1721 · A/D - Building	-77,726.97
1730 · Building Improvements	2,484,444.03
1731 · A/D - Building Improvements	-226,235.00
1740 · Land Improvements	3,499.41
1741 · A/D - Land Improvements	-2,507.01
1750 · Parking Lot	7,017.00
1780 · Leasehold Improvements	683,686.02
1781 · A/D - Leasehold Improvements	-151,434.95

Total Fixed Assets 3,858,500.85

TOTAL ASSETS 3,078,039.71

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2110 · Accounts Payable	55,932.08
2130 · Security Deposits Payable	13,026.35

Total Accounts Payable 68,958.43

Other Current Liabilities

TRG Management Co
Balance Sheet by Class
As of August 31, 2019

	301 Blount Historical Bldg LLC
2200 · Accrued Expenses	2,904.48
2210 · Accrued Interest Payable	4,067.60
2220 · Accrued Real Estate Taxes	42,534.03
2551 · Note Payable, TRG	159,094.54
2640 · Notes Payable-Martin Rifken	8,446.61
2641 · Note Payable, Cinda Lee	91,058.41
2642 · Note Payables - Payne	7,590.86
2645 · Note Payable, - Knesting	28,340.86
2655 · Note payable - Limited Members	47,887.90
Total Other Current Liabilities	391,925.29
Total Current Liabilities	460,883.72
Long Term Liabilities	
2500 · Note Payable, 1	9,593.03
2510 · Note Payable, 2	35,481.80
2530 · Notes Payable, 4	132,100.00
2540 · Notes Payable, 5	47,730.82
2550 · Notes Payable, 6	48,111.00
2700 · Mortgage Payable, 1	3,061,283.67
2710 · Mortgage Payable, 2	101,719.93
Total Long Term Liabilities	3,436,020.25
Total Liabilities	3,896,903.97
Equity	
3100 · Capital Contributions	2,002,107.50
3101 · Tax Credit Contribution	1,157,263.24
3105 · Limited Partner	707,871.34
3300 · Partner Distributions	-575.61
3400 · Retained Earnings	-4,662,367.55
Net Income	-23,163.18
Total Equity	-818,864.26
TOTAL LIABILITIES & EQUITY	3,078,039.71

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Martin F. Rifken			
Personal Financial Statement			
Summary of Assets and Liabilities			
Date: August 30, 2019			
Residence:	405 Yosemite Trail, Madison, WI 53705		
Business Address:	President, The Rifken Group, Ltd.		
Occupation:	Realtor		
Assets			
The Rifken Group Checking Account	\$ 33.00		
savings	\$ 3,672.02		
Marty Rifken personal Checking account	\$ 2,654.54		
donna rifken	\$ 6,708.57		
joint account	\$ 2,654.54		
Household & Personal Property	\$ 20,000.00		
Automobiles	\$ 19,000.00		
Investments Real Estate (Schedule A)	\$ 997,535.63		
Total Assets:		\$ 1,052,258.30	
Liabilities			
Credit Cards and other Obligations	\$ 6,236.88		
Cuna Credit Union	\$ 4,500.00		
bmo harris note	\$ 8,472.55		
Notes Payable (Schedule B)	\$ 621,000.00		
Total Liabilities:		\$ 640,209.43	
Net Worth:		<u>\$ 412,048.87</u>	
The above information is a true and correct statement of my financial condition as of the above date.			
Martin F. Rifken		Date	

Martin F. Rifken					
Personal Financial Statement					
Summary of Assets and Liabilities					
Date: August 30, 2019					

	Real Estate	Real Estate	Total	Rifken	Rifken
Investment	Value	Debt	Equity	Interest	Equity
Blount St. LLC	\$ 5,000,000	\$ 3,436,020	\$ 1,563,980	8.80%	\$ 137,630.24
301 notes to partners		\$ 391,925		8.80%	\$ (34,489.40)
Corben Land Development	\$ 556,492	\$ -	\$ 556,492	50.00%	\$ 278,246.00
Corben Lakeland, LLC	\$ 2,368,000	\$ 1,646,741	\$ 721,259	0.85%	\$ 6,130.70
MSA office building	\$ 3,585,000	\$ 2,700,000	\$ 885,000	16.67%	\$ 147,494.10
Williamson Associates	\$ 471,649		\$ 471,649	16.56%	\$ 78,105.07
Residence - Madison, WI	\$ 500,000	\$ 165,943	\$ 334,057	100.00%	\$ 334,057.00
Residence - Minocqua, WI	\$ 250,000	\$ 199,638	\$ 50,362	100.00%	\$ 50,361.91
Total - Investment Real Estate:	\$ 12,731,141.00	\$ 8,540,266.85	\$ 4,582,799.15		\$ 997,535.63
corben land	square feet	value/sf	total		
lot 48	83,312.00	\$ 4.00	\$ 335,648		
csm lot 2	55,211.00	\$ 4.00	\$ 220,844		
total		\$ 6,236.88	\$ 556,492		
noi	14,800.00	\$ 12.00	\$ 177,600		
cap rate	7.50%		\$ 2,368,000		
MSA Corben	square feet	value/sf	total		
Value	17,000.00	\$ 210.88	\$ 3,585,000		
301 s. blount liability					
State Bank of Cross Plains	\$ 3,093,791.29				
shared Savings MGE	\$ 126,049.00				
Partner loans	\$ 665,493.00				
total			\$ 3,885,333		
301 s. blount street appraisal	5-Apr-18		\$ 4,125,000		
		Blount Street Partner notes	Blount Street first mortgage + 2nd mortgage		
		\$ 9,593.00	\$ 3,061,283.00		
		\$ 35,481.00	\$ 101,719.00		
		\$ 132,100.00	\$ 3,163,002.00		
		\$ 47,730.00			
		\$ 48,111.00			
		\$ 273,015.00			

Martin F. Rifken	
Personal Financial Statement	
Summary of Assets and Liabilities	
Date: August 30, 2019	
Lender	Balance
IRS & Wisc. Revenue	521,000.00
robert lehmann	100,000.00
Total - Notes Payable:	\$ 621,000.00